

財務 Finance

財務摘要 Financial Highlights

		2007/08 港幣百萬元 HK\$ million	2006/07 港幣百萬元 HK\$ million	變動 Changes %
總收入	Total Income	183.0	201.0	(9)
總支出	Total Expenditure	203.1	193.7	5
(虧損) / 盈餘	(Deficit) / Surplus	(20.1)	7.3	(375)

收入

二零零七/零八財政年度總收入為1億8,300萬港元。收入下調的部分原因是體院於二零零七年一月臨時遷往烏溪沙青年新村後，並未能利用位於火炭之設施賺取收入，導致二零零七/零八年度商務收入較二零零六/零七年度減少。此外，由二零零七年四月一日起，政府實施有關資助的新安排，使政府撥款的會計方法有所改變。因此，於二零零七/零八年度收支帳內確認的政府撥款，不能與二零零六/零七年度的撥款額作直接比較。

政府撥款

政府撥款依然是體院的主要收入來源。體院於二零零七/零八年度收到的政府撥款總額為1億3,590萬港元。這筆款項再細分為三筆撥款，其中包括兩筆指定撥款項目，分別用作對運動員的直接財政資助(2,850萬港元)及直接精英運動員培訓計劃支出(3,240萬港元)，第三筆為7,500萬港元，用作體院餘下的營運開支，包括教練薪酬、科研、膳食，及體院管理的精英運動員培訓計劃的行政支援。

用於體院重置、對運動員的直接財政資助及直接精英運動員培訓計劃支出的政府撥款，最先確認為遞延收益，並在配合補助擬在未來財政年度補償相關成本的期間在收支帳上確認。用作資助體院餘下的營運開支的撥款，則全數列入收支帳中。

Income

Total income recognised in the financial year 2007/08 was HK\$183 million. The decrease in income was partly due to the decrease in commercial income in 2007/08 compared to 2006/07 as the HKSI was not in possession of facilities at Fo Tan that had helped the generation of the commercial income in prior years after its temporary relocation to the Wu Kwai Sha Youth Village (WKSJV) in January 2007. Also, the new Government funding arrangement for the HKSI which took effect on 1 April 2007 had led to a change in the accounting treatment for the Government subvention. Thus the Government subvention recognised in the income and expenditure statement for 2007/08 was not directly comparable to that of 2006/07.

Government Subvention

Government subvention remains the main source of income for the HKSI. In 2007/08, total Government subvention received by the HKSI was HK\$135.9 million. The subvention was ring-fenced into three sub-votes with two designated votes, each for Direct Financial Support (DFS) to athletes (HK\$28.5 million) and direct elite training programme expenses (HK\$32.4 million); and a third at HK\$75 million for the rest of the HKSI's operations which includes coaching, scientific, catering, and administrative support for the elite training programme managed by the HKSI.

The Government subvention for Reprovisioning, DFS and direct elite training programme expenses were initially recognised as deferred income and were recognised in the statement of income and expenditure over the year to match with the related costs which they were intended to compensate. The Government subvention for the rest of the HKSI's operations was fully recognised in the statement of income and expenditure.

支出

二零零七/零八年度總支出為2億310萬港元，其中精英運動員培訓計劃佔1億6,380萬港元，商務營運費用佔880萬港元，體院重置費用佔2,270萬港元，行政、公眾事務及其他營運費用佔780萬港元。

Expenditure

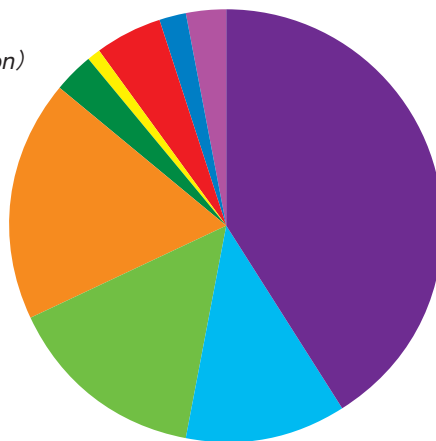
Total expenditure for 2007/08 was HK\$203.1 million, comprising HK\$163.8 million for the Elite Training Programme, HK\$8.8 million for commercial operational costs, HK\$22.7 million for HKSI Reprovisioning costs and HK\$7.8 million for administration, public affairs and other operating costs.

收入及支出分析 Analysis of Income and Expenditure

截至二零零八年三月三十一日止財政年度
For the financial year ended 31 March 2008

收入 Income

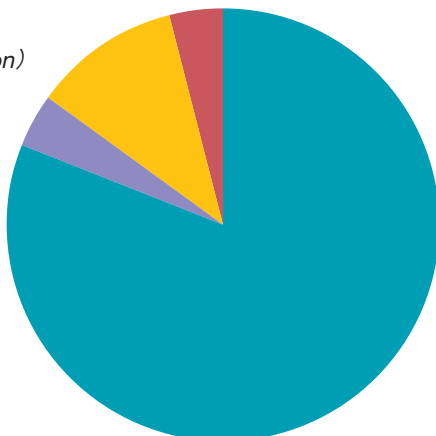
(港幣百萬元 / HK\$ million)



作為一般營運的政府撥款	75.0	(41%)
Government subvention for the general operation		
作為體院重置的政府撥款	22.7	(12%)
Government subvention for HKSI Reprovisioning		
用作精英運動員培訓指定之政府撥款	28.0	(15%)
Government subvention for elite athletes training		
作為對精英運動員的直接財政資助的指定政府撥款及香港賽馬會精英運動員基金撥款	31.9	(18%)
Designated Government subvention and contribution from the HKJCEAF for Direct Financial Support to athletes		
藝術及體育發展基金的撥款	5.7	(3%)
Subvention from the Arts and Sport Development Fund		
特別獎勵基金	1.5	(1%)
Special Incentive Fund		
商務收入	9.7	(5%)
Commercial income		
贊助收入	3.7	(2%)
Sponsorship income		
其他	4.8	(3%)
Others		

支出 Expenditure

(港幣百萬元 / HK\$ million)



精英運動員培訓計劃費用	163.8	(81%)
Elite training programme costs		
商業營運費用	8.8	(4%)
Commercial operational costs		
體院重置費用	22.7	(11%)
HKSI Reprovisioning costs		
行政、公眾事務及其他營運費用	7.8	(4%)
Administration, public affairs and other operating costs		

香港體育學院有限公司 董事及財務報告

截至二零零八年三月三十一日止年度

董事報告

董事局呈上董事報告，並附截至二零零八年三月三十一日止年度香港體育學院有限公司（「體院」）的經審核財務報告。

主要活動

「體院」為一所由香港特別行政區政府（「政府」）委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

業績及資金概要

體院在本年度之業績載於第57頁的收支帳。體院於二零零七年一月一日已由火炭臨時遷至烏溪沙營運。因此，本年度財務報告代表體院於烏溪沙的整年營運，而比較業績則反映在火炭九個月期間及在烏溪沙三個月期間的營運。

體院在本年度的資金變動載於第58頁的資金變動表。

物業、設備及器材

有關體院之物業、設備及器材的變動詳情，請參閱財務報告附註5。

政府撥款

根據體院及政府之間的服務協議，體院於本年度已收妥的政府撥款總額為一億三千五百八十九萬六千港元，當中二千八百五十萬港元及三千二百三十六萬港元分別指定用作「對精英運動員的直接財政資助」及「精英運動員培訓計劃」。餘額七千五百零三萬六千港元則用作「一般營運」。

「對精英運動員的直接財政資助」及「精英運動員培訓計劃」的政府撥款，最初確認為遞延收益，並如財務報告附註10詳述，此等撥款會在有關期內按所資助的開支在收支帳內確認為有關期間的收入。「一般營運」的政府撥款全數確認並載於第57頁的收支帳。

HONG KONG SPORTS INSTITUTE LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements of Hong Kong Sports Institute Limited (the "Sports Institute") for the year ended 31st March 2008.

Principal activities

The Sports Institute is an agent appointed by the Government of the Hong Kong Special Administrative Region (the 'Government') to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

Results and funds

The results of the Sports Institute for the year are set out in the statement of income and expenditure on page 57. The Sports Institute was temporarily relocated from Fo Tan to, and operated at, Wu Kai Sha on 1st January 2007. Accordingly, the financial results for the current year represent a full year operation of the Sports Institute at Wu Kai Sha while the comparative financial results reflected a 9-month period operations at Fo Tan and a 3-month period operations at Wu Kai Sha.

Movement in the funds of the Sports Institute during the year are set out in the statement of changes in funds on page 58.

Property, plant and equipment

Details of the movements in property, plant and equipment of the Sports Institute are set out in note 5 to the financial statements.

Government subventions

Under the Service Agreement between the Sports Institute and the Government, total Government subventions received by the Sports Institute during the year is HK\$135,896,000 of which, HK\$28,500,000 and HK\$32,360,000 are designated to "Direct Financial Support to Athletes" and "Elite Training Programme" respectively. The balance of HK\$75,036,000 is for "General Operation".

The Government subventions for "Direct Financial Support to Athletes" and "Elite Training Programme" are initially recognised as deferred income and are recognised in the statement of income and expenditure over the period necessary to match with the related costs which they are intended to compensate as detailed in note 10 to the financial statements. The Government subventions for "General Operation" are fully recognised in the statement of income and expenditure on page 57.

董事

於本年度內的董事名單如下：

李家祥博士 (主席)
陳啟明教授 (副主席)
譚學林先生 (副主席)
胡偉民先生
胡曉明先生
范錦平先生
傅浩堅教授
錢恩培先生
張爾惠先生
劉掌珠女士
劉明光先生
鍾小玲女士
張維醫生
廖長江先生
鄧桂能先生
唐家成先生
陳若蘭小姐
黃展翹小姐

根據體院公司章程細則第三十條，現任董事的任期不得超過兩年。屆滿後，如民政事務局局長同意，董事有資格獲重新委任為董事，任期同樣為兩年。

董事權益

在年結或報告期間的任何時間內，體院的董事並無直接或間接地參與訂立與體院有關的重要合約，並從中獲得重大利益。體院於年度內並無達成任何安排，促使董事於體院或其相聯法團的股份、相關股份或債券證中擁有任何權益或淡倉。

管理合約

體院於本年度內沒有訂立任何與學院的全部或重大活動有關的管理及行政合約，此等合約於本年度內並不存在。

核數師

本財務報告已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所已任滿告退，惟符合資格，並願膺選連任。

承董事會命

主席

香港，二零零八年十月十六日

Directors

The directors during the year are:

Dr. LI Ka-cheung, Eric (Chairman)
Prof. CHAN Kai-ming, Cavor (Vice-Chairman)
Mr. TAM Hok-lam, Tommy (Vice-Chairman)
Mr. WOO Wai-man, Johnny
Mr. HU Shao-ming, Herman
Mr. FAN Kam-ping, John
Prof. FU Hoo-kin, Frank
Mr. TSIN Yan-pui
Mr. CHANG Ur-way, Lowell Godwin
Ms. LAU Chiang-chu, Vivien
Mr. LIU Ming-kwong, Vincent
Mrs. ALLCOCK Agnes
Dr. CHANG Wai, Julian
Mr. LIAO Cheung-kong, Martin
Mr. TANG Kwai-nang
Mr. TONG Ka-shing, Carlson
Miss CHAN Yeuk-oi, Olivia
Miss WONG Chin-kiu, Janet

In accordance with Article 30 of the Sports Institute's Articles of Association, the current directors shall be offered a term of not more than two years and shall be eligible for re-appointment to the Board of Directors for such further periods if the Secretary for Home Affairs shall agree.

Directors' interests

No contracts of significance in relation to the Sports Institute's business to which the Sports Institute was a party and in which a director of the Sports Institute had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. At no time during the year was the Sports Institute a party to any arrangement to enable the directors of the Sports Institute to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Sports Institute or its associated corporations.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Sports Institute were entered into or existed during the year.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Chairman

Hong Kong, 16th October 2008

獨立核數師致香港體育學院有限公司 (「體院」) 成員的報告 (於香港成立的擔保有限公司)

本核數師(以下簡稱「我們」)已完成審核香港體育學院有限公司(「體院」)載列於第56至第74頁之財務報告,該報告包括於二零零八年三月三十一日之資產負債表、截至該年度之收支帳、資金變動表、現金流量表,以及重要會計政策摘要及其他解釋附註。

董事就財務報告須承擔的責任

體院董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等財務報告。這責任包括設計、實施及維護與編製及真實而公平地列報財務報告相關的內部控制,以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見,並按照香港《公司條例》第一百四十一條僅向整體成員報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報告是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷,包括評估由於欺詐或錯誤而導致財務報告存有重大錯誤陳述的風險。在評估該等風險時,核數師考慮與該公司編製及真實而公平地列報財務報告相關的內部控制,以設計適當的審核程序,但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性,以及評價財務報告的整體列報方式。

我們相信,我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為,該等財務報告已根據香港財務報告準則真實而公平地反映體院於二零零八年三月三十一日的事務狀況及體院截至該日止年度的虧損及現金流量,並已按照香港《公司條例》妥為編製。

羅兵咸永道會計師事務所
香港執業會計師

香港,二零零八年十月十六日

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HONG KONG SPORTS INSTITUTE LIMITED

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of Hong Kong Sports Institute Limited (the "Sports Institute") set out on pages 56 to 74, which comprise the balance sheet as at 31st March 2008, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Sports Institute's affairs as at 31st March 2008 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16th October 2008

香港體育學院有限公司
(除特別註明外，本財務報告均以
港幣千元位列示)

HONG KONG SPORTS INSTITUTE LIMITED
(All amounts in Hong Kong dollar thousands unless otherwise stated)

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March	
		附註 Note	
			2008
			2007
資產	ASSETS		
非流動資產	Non-current assets		
物業、設備及器材	Property, plant and equipment	5	18,442
流動資產	Current assets		
存貨	Inventories		220
應收款項、按金及預付款項	Receivables, deposits and prepayments	7	1,953
現金及現金等值物	Cash and cash equivalents	8	42,204
			44,377
總資產	Total assets		62,819
			93,350
資金	FUNDS		
一般儲備	General reserve	9	13,441
負債	LIABILITIES		
非流動負債	Non-current liabilities		
遞延收益	Deferred income	10	4,582
流動負債	Current liabilities		
應付款項	Payables	11	5,377
應計費用	Accruals	11	13,310
遞延收益	Deferred income	10	25,364
運動課程學費及會費的預收款項	Sports course tuition fees and membership fees received in advance	2.10(c)(iii)	745
應付香港賽馬會精英運動員基金的款項	Amount due to The Hong Kong Jockey Club Elite Athletes Fund ("HKJCEAF")	12	-
			44,796
總負債	Total liabilities		49,378
總資金及負債	Total funds and liabilities		62,819
流動(負債)/資產淨值	Net current (liabilities)/assets		(419)

李家祥博士 GBS JP
Dr. Eric Li Ka-cheung, GBS JP

主席
Chairman

譚學林先生 JP
Mr. Tommy Tam Hok-lam, JP

副主席
Vice Chairman

刊於第60至第74頁之附註為本財務報告之整體部份。
The notes on pages 60 to 74 are an integral part of these financial statements.

香港體育學院有限公司
(除特別註明外，本財務報告均以
港幣千元位列示)


HONG KONG SPORTS INSTITUTE LIMITED
(All amounts in Hong Kong dollar thousands unless otherwise stated)

收支帳

STATEMENT OF INCOME AND EXPENDITURE

		截至三月三十一日止年度 Year ended 31 st March	
		2008	2007
	附註 Note		
收入	Income		
作為一般營運的政府撥款	Government subvention for the General Operation	75,036	104,097
作為精英運動員培訓的香港賽馬會 精英運動員基金撥款	HKJCEAF contributions for elite athletes training	–	38,128
作為精英運動員培訓計劃的政府撥款	Government subvention for the Elite Training Programme	27,976	–
作為精英運動員的直接財政資助的 政府撥款及香港賽馬會精英運動員 基金撥款	Government subvention and HKJCEAF contribution for the Direct Financial Support to Athletes	31,860	–
藝術及體育發展基金的撥款	Subvention from the Arts and Sport Development Fund ("ASDF")	5,742	7,866
特別獎勵基金	Special Incentive Fund ("SIF")	1,535	2,260
作為體院重置的政府撥款	Government subvention for reprovisioning	22,665	22,616
贊助收入	Sponsorship income	3,700	3,255
商務收入	Commercial income	9,687	20,086
利息收入	Interest income	1,015	828
出售物業、設備及器材之收益	Gain on disposals of property, plant and equipment	14	–
政府地租之退還	Refund receipt on Government rent	1,890	–
雜項收入	Sundry income	1,881	1,815
總收入	Total income	183,001	200,951
支出	Expenditure		
精英運動員培訓計劃費用	Elite training programme costs	(163,872)	(145,994)
商業營運費用	Commercial operational costs	(8,776)	(17,456)
體院重置費用	Reprovisioning costs	(22,665)	(22,616)
其他營運費用	Other operating costs	(7,783)	(7,626)
總開支	Total expenditure	(203,096)	(193,692)
年度(虧損)/盈餘，撥作一般儲備	(Deficit)/surplus for the year and transferred to general reserve	(20,095)	7,259

刊於第60至第74頁之附註為本財務報告之整體部份。
The notes on pages 60 to 74 are an integral part of these financial statements.



香港體育學院有限公司
(除特別註明外，本財務報告均以
港幣千元位列示)

HONG KONG SPORTS INSTITUTE LIMITED
(All amounts in Hong Kong dollar thousands unless otherwise stated)

資金變動表

STATEMENT OF CHANGES IN FUNDS

		一般儲備 General reserve	
		2008	2007
截至四月一日的結餘	Balance at 1 st April	33,536	26,277
年度(虧損)/盈餘	(Deficit)/surplus for the year	(20,095)	7,259
截至三月三十一日的結餘	Balance at 31 st March	13,441	33,536

刊於第60至第74頁之附註為本財務報告之整體部份。
The notes on pages 60 to 74 are an integral part of these financial statements.

香港體育學院有限公司
(除特別註明外，本財務報告均以
港幣千元位列示)

HONG KONG SPORTS INSTITUTE LIMITED
(All amounts in Hong Kong dollar thousands unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截至三月三十一日止年度 Year ended 31 st March	
		附註 Note	
			2008
			2007
營運活動之現金流量	Cash flows from operating activities		
營運活動(動用)/產生之現金淨額	Net cash (used in)/generated from operating activities	18(a)	(25,189) 31,062
投資活動之現金流量	Cash flows from investing activities		
購置物業、設備及器材	Purchases of property, plant and equipment	5(c)	(7,510) (8,808)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	18(b)	37 136
利息收入	Interest received		1,017 828
用於投資活動之現金淨額	Net cash used in investing activities		(6,456) (7,844)
現金及現金等值物的(減少)/增加淨額	Net (decrease)/ increase in cash and cash equivalents		(31,645) 23,218
始於年度初的現金及現金等值物	Cash and cash equivalents at beginning of the year		73,849 50,631
截至年結的現金及現金等值物	Cash and cash equivalents at end of the year	8	42,204 73,849

刊於第60至第74頁之附註為本財務報告之整體部份。
The notes on pages 60 to 74 are an integral part of these financial statements.

香港體育學院有限公司

(除特別註明外，本財務報告均以港幣千元位列示)

財務報告附註

1. 一般資料

根據香港特別行政區政府(「政府」)及香港體育學院有限公司(「體院」)簽訂的服務協議，體院為一所由政府委任的代理，為本港精英運動員提供優良環境，培育他們奪取佳績及創造卓越成就；並按照民政事務局訂立的體育政策及方向，管理及提供有助精英體育發展的服務，包括運動員、教練及體育專業人員的教育及發展服務。

體院乃一間於香港依照香港《公司條例》成立的擔保有限公司。於二零零七年一月一日，其主要營運地點暫由火炭遷至烏溪沙，於遷址後其註冊辦事處地址已由香港新界沙田源禾路二十五號(「火炭」)改為香港新界沙田馬鞍山鞍駿街二號(「烏溪沙」)。體院計劃於二零一零年的財政年度遷回火炭。

本年度財務報告代表體院於烏溪沙的整年營運，而比較財務報告則反映了在火炭九個月期間及在烏溪沙三個月期間的營運。

按體院章程大綱第六條，若體院清盤，每名成員須分擔體院資產的責任，此筆款項的上限為一百港元。於二零零八年三月三十一日，體院共有十二名(二零零七年：十二名)成員。

除特別註明外，本財務報告均以港幣千元位列示，並已於二零零八年十月十六日由董事局通過。

2. 主要會計政策摘要

編製財務報告時所採用的主要會計政策載列如下。除特別註明外，該等政策已於所有呈報年度貫徹應用。

2.1 編製基礎

體院財務報告乃按原始成本慣例入帳，並遵照香港財務報告準則編製。

按香港財務報告準則編製財務報告，需要作出若干重要的會計估算，亦需要管理層在應用體院會計政策的過程中運用其判斷力。有關涉及較多判斷或較為複雜的範疇，又或在財務報告中需作重大假設及估計的範疇，已於附註4內披露。

- (a) 與體院有關並自二零零七年四月一日開始採用之新準則及對已頒佈準則之修訂香港財務報告準則第7號「金融工具：披露」，及對香港會計準則第1號「財務報表之呈報—資本披露」的補充修訂，體院在二零零七年四月一日開始之會計期必須採用，而體院已經在本財務報告中採用。香港財務報告準則第7號就改善金融工具的資料加入新披露，要求披露有關面對金融工具產生的風險的質量及數量的資料，包括有關信貸風險、流動資金風險及市場風險(包括就市場風險的敏感度分析)的指定

HONG KONG SPORTS INSTITUTE LIMITED

(All amounts in Hong Kong dollar thousands unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Hong Kong Sports Institute Limited (the “Sports Institute”) is an agent appointed by the Government of the Hong Kong Special Administrative Region (the “Government”), under a Service Agreement signed between the Government and the Sports Institute, to provide an environment in which elite athletes have the opportunity to achieve at the highest level in sports and be a delivery agent in the management and provision of services to high performance sports including education and development of athletes, coaches and sports professionals, under the policy direction of the Home Affairs Bureau of the Government.

The Sports Institute is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. On 1st January 2007, the address of its registered office was changed from 25, Yuen Wo Road, Sha Tin, New Territories, Hong Kong (“Fo Tan”) to 2, On Chun Street, Ma On Shan, Sha Tin, New Territories, Hong Kong (“Wu Kai Sha”), after the temporary relocation of its principal place of operation from Fo Tan, to Wu Kai Sha. The Sports Institute plans to move back to Fo Tan in its financial year 2010.

The financial results for the current year represent a full year operation of the Sports Institute at Wu Kai Sha while the comparative financial results reflected a 9-month period operations at Fo Tan and a 3-month period operations at Wu Kai Sha.

In accordance with Article 6 of the Sports Institute’s Memorandum of Association, every member shall, in the event of the Sports Institute being wound up, contribute to the assets of the Sports Institute to the extent of HK\$100. At 31st March 2008, the Sports Institute had 12 (2007: 12) members.

The financial statements are presented in Hong Kong dollar thousands unless otherwise stated and have been approved for issue by the Board of Directors on 16th October 2008.

2. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sports Institute have been prepared under the historical cost convention and in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Sports Institute’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

- (a) New standard and amendment to published standard which are relevant to the Sports Institute and effective from 1st April 2007 HKFRS 7, “Financial Instruments: Disclosures”, and the complementary amendment to Hong Kong Accounting Standard (“HKAS”) 1, “Presentation of financial statements — Capital disclosures”, are mandatory for the Sports Institute’s accounting period commencing on 1st April 2007 which the Sports Institute has adopted in these financial statements. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about

最低披露。香港會計準則第1號的補充修訂訂明須披露實體的資金水平及對資金的管理。採用香港財務報告準則第7號及香港會計準則第1號的補充修訂，除了若干的額外披露外，對體院的會計政策並無重大影響。

- (b) 仍未生效的準則和現行準則的修訂及詮釋若干新增準則和現行準則的修訂及詮釋(以下統稱「修訂」)已經頒布，體院於二零零八年四月一日或以後開始之會計期必須採用。部分修訂與體院相關及適用，但並未在本財務報告內提前採納。體院已開始評估(但尚未完成)應用修訂對其營運業績及財務狀況的影響。董事認為除了若干額外披露外，對財務報告並無重大影響。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣
體院之財務報告所列項目均採用體院營運所在之主要經濟環境的通用貨幣(「功能貨幣」)為計算單位。港元為體院之功能貨幣及列帳貨幣，故本財務報告以港元列帳。
- (b) 交易及結餘
外幣交易以成交日匯率換算為功能貨幣，因結算該等交易而引起的兌換損益，以及外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額，均於收支帳內確認。

2.3 物業、設備及器材

物業、設備及器材乃按原始成本扣除折舊及減值虧損列帳。原始成本包括直接與購置該等項目有關的支出。

後期成本只在與該項目相關的未來經濟效益很有可能歸於體院，並能可靠地計算出項目成本的情況下，始包括在資產的帳面值或確認為另立的資產。已更換部件之帳面值將取消確認。所有其他修理及保養開支於其產生的財政期間計入收支帳中。

下列折舊率以直線法計算，按各資產之預計可使用年期攤銷成本至其剩餘價值為止：

- 設備	10 年
- 傢具、裝置及器材	5 年
- 車輛	4 年

於各結算日對該等資產之剩餘值及可使用年期進行審閱，並作出適當之調整。

若資產的帳面值高於估計可收回金額，資產的帳面值即時撇減至可收回金額(附註2.4)。

出售收益及虧損是透過比較所得款項與帳面值而釐定，並於收支帳中確認。

credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The complementary amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The adoption of HKFRS 7 and the complementary amendment to HKAS 1 did not result in any significant change to the Sports Institute's accounting policies other than certain additional disclosures.

- (b) Standards, amendments and interpretations to existing standards that are not yet effective
Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are mandatory for the Sports Institute's accounting periods beginning on or after 1st April 2008. Some of the Amendments are relevant and applicable to the Sports Institute; however, they have not been early adopted in these financial statements. The Sports Institute has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The directors are of the view that the impact on the financial statements would not be significant other than certain additional disclosures.

2.2 Foreign currency translation

- (a) Functional and presentation currency
Items included in the financial statements of the Sports Institute are measured using the currency of the primary economic environment in which the Sports Institute operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the Sports Institute's functional and presentation currency.
- (b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Sports Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the statement of income and expenditure during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

- plant	10 years
- furniture, fittings and equipment	5 years
- motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and expenditure.

2.4 非金融資產之減值

當任何可能導致資產的帳面值無法收回的事件或變動發生時，需對資產進行檢視。若某項資產之帳面值超過其可收回金額時，會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值（以較高者為準）。評估減值時，資產乃按最低水平之可單獨識別之現金流量（現金產生單位）予以分類。

2.5 存貨

存貨主要包括食物、飲料及其他消耗品，以成本價或變現淨值入帳（以較低者為準）。成本價包含實際購置成本，以「先進先出」原則計算；變現淨值則為扣除估計銷售支出後之預計銷售收入。

2.6 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。當有客觀證據證明，體院將無法按應收款項之原訂條款收回全部欠款時，則作出貿易及其他應收款項減值撥備。當債務人出現嚴重財政困難，或債務人可能破產或進行財務重組，以及拖欠或未能償還借款，均被視為應收款項減值之指標。撥備金額為有關資產之帳面值與估計未來的現金流量按實際利率折現之現值兩者間之差額。資產之帳面值透過使用撥備帳扣減，而虧損金額在收支帳中予以確認。若應收款項不能收回，則於撥備帳內撇銷。其後收回之已撤銷數額計入收支帳。

2.7 現金及現金等值物

現金及現金等值物包括手頭現金、銀行通知存款及原到期日為三個月或以下的其他短期高度流動性投資。

2.8 僱員福利

- (a) 僱員有權享有的假期
僱員的年假於僱員有權享有此等假期時確認。財務報告顯示了截至資產負債表結算日止，因僱員未支取的年假而產生估計負債的撥備。
- (b) 退休計劃供款
體院在香港營運一項強制性公積金計劃（「強積金計劃」）。在這個退休計劃下，體院將固定供款存放在獨立的管理基金內。倘若基金沒有足夠資產為所有僱員支付當期或過往期間的福利，體院沒有法律或推定責任作進一步供款。

供款於到期時確認為僱員福利開支。倘可獲現金退款或日後供款減免，預付供款可確認為資產。

2.4 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.5 Inventories

Inventories mainly comprise food, beverages and other consumables and are stated at the lower of cost and net realisable value. Cost, calculated on the first-in-first-out ("FIFO") basis, comprises actual cost of purchase. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

2.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Sports Institute will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of income and expenditure. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against statement of income and expenditure.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.8 Employee benefits

- (a) Employee leave entitlements
Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.
- (b) Pension obligations
The Sports Institute operates a mandatory provident fund scheme ("MPF scheme") in Hong Kong. It is a pension plan under which the Sports Institute pays fixed contributions into the separate trustee-administered funds. The Sports Institute has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.9 應付款項

應付款項初步按公平值確認，而後再按攤銷成本以實際利率法計量。

2.10 收入確認準則

- (a) 特別撥款、撥款及贊助收入
用於指定用途的政府撥款或第三者的撥款及贊助，會先確認為遞延收益，而該筆撥款又預期可收妥時，則此等撥款會在有關期內的收支帳中按所資助的開支確認。
- (b) 一般政府撥款及其他撥款
有關用作一般用途的政府或第三者的撥款，如有合理保證該等撥款可預期收妥，而體院又可遵從撥款所附帶的條件，則該筆款項在收支帳中獲確認為收入。
- (c) 商務收入
 - (i) 飲食服務收入於提供服務予顧客後確認。
 - (ii) 體院之停車場的營運租約租金收入按直線法確認。來自體育及會議設施，以及體育旅舍的租金，則於提供設施後確認。
 - (iii) 會費收入及運動課程學費收入按直線法確認。預繳的費用在資產負債表中以預收款項入帳。
 - (iv) 體育用品店的貨物銷售，於擁有權之風險及回報轉移後確認，一般與貨品交付客戶及貨權轉讓同時發生。
 - (v) 其他商務收入按應計基準確認。
- (d) 利息收入
利息收入按時間比例基準，以實際利息法確認。
- (e) 雜項收入
雜項收入按應計基準確認。

2.11 營運租約(作為承租人)

如資產擁有權之絕大部份風險及收益仍歸於出租公司，此類租約均被視為營運租約。有關該等租約之租金(扣除由出租公司提供的任何優惠)，按租賃年期以直線法在收支帳中作支出處理。

2.12 指定作分配用途之款項

- (a) 香港運動員基金及體育資助基金 / 傷殘人士體育資助基金
體院已收到政府撥予體育資助基金 / 傷殘人士體育資助基金及香港運動員基金指定受資助運動員的款項。體院負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，故有關交易不記入體院的收支帳內。
- (b) 火炭大樓重建計劃
體院已收到政府撥予火炭大樓重建計劃的款項。體院作為政府的代理人，負責分發此計劃之應付款項，故有關交易不記入體院的收支帳內。

2.9 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Basis of recognition of income

- (a) Specific subventions, contributions and sponsorship income
Subventions, contributions and sponsorship income from the Government or third parties which are earmarked for specific purposes, are initially recognised as deferred income and they are recognised in the statement of income and expenditure over the period necessary to match them with the related costs which they are intended to compensate.
- (b) General subventions and contributions
Subventions and contributions from the Government or third parties for general purposes are recognised as income in the statement of income and expenditure when there is a reasonable assurance that the subventions/contributions will be received and the Sports Institute will comply with all attached conditions.
- (c) Commercial income
 - (i) Catering income are recognised when services are rendered.
 - (ii) Operating lease rentals of the Sports Institute's car parks are recognised on a straight-line basis. Rentals of sports and meeting facilities and sports residences are recognised as facilities are provided.
 - (iii) Membership fee income and sports course tuition fee income are recognised on a straight-line basis. Fees relating to future periods are classified as income received in advance in the balance sheet.
 - (iv) Sales of goods in the Sports Shop is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.
 - (v) Other commercial income is recognised on an accruals basis.
- (d) Interest income
Interest income is recognised on a time proportion basis using the effective interest method.
- (e) Sundry income
Sundry income is recognised on an accruals basis.

2.11 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the statement of income and expenditure on a straight-line basis over the period of the lease.

2.12 Funds designated for distribution

- (a) Hong Kong Athletes Fund and Sports Aid Foundation Fund/Sports Aid for the Disabled Fund
Funds were received from the Government in respect of sums granted for sponsoring designated athletes through the Sports Aid Foundation Fund / Sports Aid for the Disabled Fund and the Hong Kong Athletes Fund. The Sports Institute acts as a vehicle for the distribution of such funds to the athletes according to the criteria adopted by the Board of Directors of the Sports Institute. These transactions do not pass through the statement of income and expenditure of the Sports Institute.
- (b) Fo Tan Complex Redevelopment Project
Funds were received from the Government in respect of the payment for the Fo Tan Complex Redevelopment Project. The Sports Institute acts as an agent for the Government for the distribution of payments for the project and these transactions do not pass through the statement of income and expenditure of the Sports Institute.

3. 財務風險及資金風險管理

3.1 財務風險因素

體院之活動並沒有承受重大之財務風險。體院的整體風險管理程序，集中針對金融市場的不可預測的特性，目的是盡量減低對體院財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非體院的功能貨幣為單位之未來商業交易、已確認之資產和負債。由於體院的交易大多以其功能貨幣(即港幣)結算，故此體院並沒有承受重大的外匯風險。董事認為，管理層視體院的外匯風險為甚低，因此沒有進行敏感度分析。

(b) 信貸風險

信貸風險主要由應收政府撥款之帳款和應收之贊助款項所產生。由於交易方是政府及擁有良好信貸評級的法國，因此董事認為信貸風險甚低。

於流動資金中，由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的銀行，故此只承受有限的信貸風險。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及政府經費的來源。因此，董事認為體院並沒有重大的流動資金風險。

下表按資產負債表日期的剩餘期限至合約所定的到期日，以有關的期限組別分析體院之金融負債。此表所披露的金額為合約未貼現現金流量。

	2008	2007
少於一年 應付款項	5,377	4,252
應計費用 應付香港賽馬會 精英運動員基金的 款項	13,310	13,123
	-	1,160
	18,687	18,535

(d) 現金流量利率風險

除銀行結餘外，體院並無其他重大計息資產或負債。由此所衍生的利息收入相對於體院之營運並不重大，因此，其收入及營運現金流量大致上不受市場利率變動所影響。因此，董事認為體院沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

3.2 資金風險管理

體院管理資金的主要目標為保證體院有能力持續經營。與過往一年相比，體院之整體策略維持不變。

體院的資金結構包含了一般儲備。

為維持充足的一般儲備，體院監察其現金流量，並可能要求政府或其他第三者作出額外資助以支援營運。

3. Financial risk and fund risk management

3.1 Financial risk factors

The Sports Institute's activities do not expose it to significant financial risks. The Sports Institute's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sports Institute's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future transactions, recognised assets and liabilities are denominated in a currency that is not the Sports Institute's functional currency. The Sports Institute is not exposed to significant foreign exchange risk, as transactions are mostly denominated in the functional currency, which is Hong Kong dollar. In the opinion of the directors, the management considers the Sports Institute's foreign exchange risk is low. Accordingly, no sensitivity analysis is performed.

(b) Credit risk

Credit risk mainly arises from the Government subvention receivables and sponsorship receivables. The directors are in the opinion that the credit risk is considered to be low as the counterparties are Government and corporations with good credit rating.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from the Government. Accordingly the directors are of the opinion that the Sports Institute does not have significant liquidity risk.

The below table analyses the Sports Institute's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2008	2007
Less than one year Payables	5,377	4,252
Accruals	13,310	13,123
Amount due to HKJCEAF	-	1,160
	18,687	18,535

(d) Cash flow interest rate risk

Apart from the bank balances, the Sports Institute has no significant interest-bearing assets or liabilities. The interest income derived therefrom is relatively insignificant to the Sports Institute's operation, therefore, its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the directors are of the opinion that the Sports Institute does not have significant cash flow interest rate risk and accordingly, no sensitivity analysis is performed.

3.2 Fund risk management

The Sports Institute's objectives when managing funds are to safeguard the Sports Institute's ability to continue as a going concern in order to sustain the Sports Institute's operation. The Sports Institute's overall strategy remains unchanged from prior year.

The fund structure of the Sports Institute consists of general reserve.

In order to maintain sufficient general reserve, the Sports Institute monitors its cash flow and may request for additional fundings from the Government or other third parties donors to support its operation.

3.3 公平價值估計

應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，除非折現影響不大，否則財務負債之公平值，乃按體院可取得之類似金融工具之現行市場利率，折現未來合約現金流量而作估計。

4. 關鍵會計估計及判斷

本財務報告所採用之估計及假設，乃按過往經驗及其他因素(包括根據現況而對未來事件作出之合理預計)不斷作出評估。

體院作出與將來有關的估計及假設。所得會計估算按其定義，甚少會與相關實際結果相同。可能導致下個財政年度之資產及負債帳面值出現重大調整的估計及假設，列舉如下：

持續經營

於二零零八年三月三十一日，體院的流動負債超逾其流動資產四十一萬九千港元。政府已確定有意在合理情況下向體院提供進一步財政支援，使體院能夠在可見將來繼續營運。董事相信體院會持續經營；所以，董事按持續經營基準編製財務報告。

3.3 Fair value estimation

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Sports Institute for similar financial instruments, unless the effect of discounting will be immaterial.

4. Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Sports Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Going concern

At 31st March 2008, the Sports Institute's current liabilities exceeded its current assets by HK\$419,000. The Government has confirmed its intention to provide further financial support to the Sports Institute where justified so as to enable the Sports Institute to continue its operation for the foreseeable future. The directors believe that the Sports Institute will continue as a going concern. Consequently, the directors have prepared the financial statements on a going concern basis.

5. 物業、設備及器材 Property, plant and equipment

(a) 火炭 Fo Tan

		設備 Plant	傢具、裝置 及器材 Furniture, fittings and equipment	車輛 Motor vehicles	總計 Total
於二零零六年四月一日	At 1st April 2006				
成本	Cost	5,148	17,592	294	23,034
累積折舊	Accumulated depreciation	(927)	(6,376)	(113)	(7,416)
帳面淨值	Net book amount	4,221	11,216	181	15,618
截至二零零七年三月三十一日止年度	Year ended 31st March 2007				
期初帳面淨值	Opening net book amount	4,221	11,216	181	15,618
添置	Additions	–	3,517	295	3,812
轉撥予烏溪沙(見下文附註b)	Transfers to Wu Kai Sha (Note (b) below)				
– 成本	– Cost	–	(15,881)	(589)	(16,470)
– 累積折舊	– Accumulated depreciation	–	7,353	220	7,573
出售	Disposals				
– 成本	– Cost	–	(4,930)	–	(4,930)
– 累積折舊	– Accumulated depreciation	–	2,221	–	2,221
折舊	Depreciation	(618)	(3,329)	(107)	(4,054)
期末帳面淨值	Closing net book amount	3,603	167	–	3,770
於二零零七年三月三十一日	At 31st March 2007				
成本	Cost	5,148	298	–	5,446
累積折舊	Accumulated depreciation	(1,545)	(131)	–	(1,676)
帳面淨值	Net book amount	3,603	167	–	3,770
截至二零零八年三月三十一日止年度	Year ended 31st March 2008				
期初帳面淨值	Opening net book amount	3,603	167	–	3,770
折舊	Depreciation	(618)	(50)	–	(668)
期末帳面淨值	Closing net book amount	2,985	117	–	3,102
於二零零八年三月三十一日	At 31st March 2008				
成本	Cost	5,148	298	–	5,446
累積折舊	Accumulated depreciation	(2,163)	(181)	–	(2,344)
帳面淨值	Net book amount	2,985	117	–	3,102

5. 物業、設備及器材(續) Property, plant and equipment (Continued)

(b) 烏溪沙 Wu Kai Sha

		設備 Plant	傢具、裝置 及器材 Furniture, fittings and equipment	車輛 Motor vehicles	總計 Total
於二零零六年四月一日	At 1st April 2006				
成本	Cost	-	-	-	-
累積折舊	Accumulated depreciation	-	-	-	-
帳面淨值	Net book amount	-	-	-	-
截至二零零七年三月三十一日止年度	Year ended 31st March 2007				
期初帳面淨值	Opening net book amount	-	-	-	-
添置	Additions	-	4,996	-	4,996
由火炭轉撥(見上文附註a)	Transfers from Fo Tan (Note (a) above)				
- 成本	- Cost	-	15,881	589	16,470
- 累積折舊	- Accumulated depreciation	-	(7,353)	(220)	(7,573)
出售	Disposals				
- 成本	- Cost	-	(90)	-	(90)
- 累積折舊	- Accumulated depreciation	-	81	-	81
折舊	Depreciation	-	(1,035)	(41)	(1,076)
期末帳面淨值	Closing net book amount	-	12,480	328	12,808
於二零零七年三月三十一日	At 31st March 2007				
成本	Cost	-	20,787	589	21,376
累積折舊	Accumulated depreciation	-	(8,307)	(261)	(8,568)
帳面淨值	Net book amount	-	12,480	328	12,808
截至二零零八年三月三十一日止年度	Year ended 31st March 2008				
期初帳面淨值	Opening net book amount	-	12,480	328	12,808
添置	Additions	-	7,510	-	7,510
出售	Disposals				
- 成本	- Cost	-	(40)	-	(40)
- 累積折舊	- Accumulated depreciation	-	17	-	17
折舊	Depreciation	-	(4,840)	(115)	(4,955)
期末帳面淨值	Closing net book amount	-	15,127	213	15,340
於二零零八年三月三十一日	At 31st March 2008				
成本	Cost	-	28,257	589	28,846
累積折舊	Accumulated depreciation	-	(13,130)	(376)	(13,506)
帳面淨值	Net book amount	-	15,127	213	15,340

5. 物業、設備及器材(續) Property, plant and equipment (Continued)

(c) 總計 Total

		設備 Plant	傢具、裝置 及器材 Furniture, fittings and equipment	車輛 Motor vehicles	總計 Total
於二零零六年四月一日	At 1st April 2006				
成本	Cost	5,148	17,592	294	23,034
累積折舊	Accumulated depreciation	(927)	(6,376)	(113)	(7,416)
帳面淨值	Net book amount	4,221	11,216	181	15,618
截至二零零七年三月三十一日止年度	Year ended 31st March 2007				
期初帳面淨值	Opening net book amount	4,221	11,216	181	15,618
添置	Additions	–	8,513	295	8,808
出售(附註 18(b))	Disposals (Note 18(b))				
– 成本	– Cost	–	(5,020)	–	(5,020)
– 累積折舊	– Accumulated depreciation	–	2,302	–	2,302
折舊	Depreciation	(618)	(4,364)	(148)	(5,130)
期末帳面淨值	Closing net book amount	3,603	12,647	328	16,578
於二零零七年三月三十一日	At 31st March 2007				
成本	Cost	5,148	21,085	589	26,822
累積折舊	Accumulated depreciation	(1,545)	(8,438)	(261)	(10,244)
帳面淨值	Net book amount	3,603	12,647	328	16,578
截至二零零八年三月三十一日止年度	Year ended 31st March 2008				
期初帳面淨值	Opening net book amount	3,603	12,647	328	16,578
添置	Additions	–	7,510	–	7,510
出售(附註 18(b))	Disposals (Note 18(b))				
– 成本	– Cost	–	(40)	–	(40)
– 累積折舊	– Accumulated depreciation	–	17	–	17
折舊	Depreciation	(618)	(4,890)	(115)	(5,623)
期末帳面淨值	Closing net book amount	2,985	15,244	213	18,442
於二零零八年三月三十一日	At 31st March 2008				
成本	Cost	5,148	28,555	589	34,292
累積折舊	Accumulated depreciation	(2,163)	(13,311)	(376)	(15,850)
帳面淨值	Net book amount	2,985	15,244	213	18,442

折舊費用已分別記入精英運動員培訓計劃費用、商業營運費用及其他營運費用，數額依次為五百三十三萬五千港元(二零零七年：四百八十一萬四千港元)、十五萬一千港元(二零零七年：十八萬七千港元)及十三萬七千港元(二零零七年：十二萬九千港元)。

Depreciation expense of HK\$5,335,000 (2007: HK\$4,814,000) is included in elite training programme costs, HK\$151,000 (2007: HK\$187,000) in commercial operational costs, and HK\$137,000 (2007: HK\$129,000) in other operating costs.

6. 金融工具 (按類別分類) Financial instruments by category

		2008	2007
金融資產 — 貸款及應收款項	Financial assets — loans and receivables		
應收款項 (附註 7)	Receivables (Note 7)	788	1,798
按金 (附註 7)	Deposits (Note 7)	81	105
現金及現金等值物 (附註 8)	Cash and cash equivalents (Note 8)	42,204	73,849
		43,073	75,752

		2008	2007
財務負債 — 其他財務負債	Financial liabilities — other financial liabilities		
應付款項 (附註 11)	Payables (Note 11)	5,377	4,252
應計費用 (附註 11)	Accruals (Note 11)	13,310	13,123
應付香港賽馬會精英運動員 基金的款項 (附註 12)	Amount due to HKJCEAF (Note 12)	-	1,160
		18,687	18,535

7. 應收款項、按金及預付款項 Receivables, deposits and prepayments

		2008	2007
應收款項	Receivables	788	1,798
按金	Deposits	81	105
預付款項	Prepayments	1,084	889
		1,953	2,792

於二零零八年及二零零七年三月三十一日，應收款項、按金及預付款項之帳面值皆接近其公平值。
The carrying amounts of receivables, deposits and prepayments approximate their fair values as at 31st March 2008 and 2007.

於二零零八年及二零零七年三月三十一日，所有類別的應收款項、按金及預付款項不含減值資產，而於申報日期所面對的最高信貸風險為各自的公平值。體院並沒有持有任何抵押品。

At 31st March 2008 and 2007, all classes of receivables, deposits and prepayments do not contain impaired assets and the maximum exposure to credit risk at the reporting date is their respective fair values. The Sports Institute does not hold any collateral as security.

8. 現金及現金等值物 Cash and cash equivalents

		2008	2007
銀行活期存款及現金	Cash at banks and in hand	13,814	16,849
短期銀行存款	Short-term bank deposits	28,390	57,000
		42,204	73,849
最高信貸風險	Maximum exposure to credit risk	42,074	73,748

短期銀行存款實際利率為一點一六厘 (二零零七年：三點四四厘)，存款平均到期日為二十七日 (二零零七年：三十五日)。
The effective interest rate on short-term bank deposits is 1.16% (2007: 3.44%), these deposits have an average maturity of 27 days (2007: 35 days).

9. 一般儲備

一般儲備乃用作支付未來的營運開支，收支帳的任何盈餘 / 虧損均會轉撥至此儲備或由此儲備轉撥。

9. General reserve

General reserve is used to finance future operations. Any surpluses/deficits from the statement of income and expenditure are transferred to/from this reserve.

10. 遞延收益 Deferred income

		精英 運動員 培訓計劃	對精英 運動員 的直接 財政資助	藝術及 體育 發展基金	特別獎勵 基金	重置	贊助	總計
		Elite Training Programme	Direct Financial Support to Athletes	ASDF	SIF	Reprovisioning	Sponsorship	Total
於二零零六年四月一日	At 1 st April 2006	-	-	6,220	-	1,278	1,266	8,764
政府撥款	Government subventions	-	-	-	-	58,088	-	58,088
其他撥款	Other subventions	-	-	2,258	4,500	-	-	6,758
贊助	Sponsorships	-	-	-	-	-	2,971	2,971
指定工程使用 / 完成後， 記入收支帳貸方的款項	Credited to the statement of income and expenditure upon utilisation/completion of specific projects	-	-	(7,866)	(2,260)	(22,616)	(3,255)	(35,997)
於二零零七年三月三十一日	At 31 st March 2007	-	-	612	2,240	36,750	982	40,584
減：非流動部份	Less: non-current portion	-	-	-	-	(10,440)	(902)	(11,342)
流動部份	Current portion	-	-	612	2,240	26,310	80	29,242
於二零零七年四月一日	At 1 st April 2007	-	-	612	2,240	36,750	982	40,584
政府撥款	Government subventions	32,360	28,500	-	-	-	-	60,860
其他撥款	Other subventions	-	-	9,274	-	-	-	9,274
香港賽馬會精英運動員 基金的撥款 (附註12)	Contributions from HKJCEAF (Note 12)	-	9,000	-	-	-	-	9,000
利息收入	Interest income	-	2	-	-	-	-	2
贊助	Sponsorships	-	-	-	-	-	3,704	3,704
指定工程使用 / 完成後， 記入收支帳貸方的款項	Credited to the statement of income and expenditure upon utilisation/completion of specific projects	(27,976)	(31,860)	(5,742)	(1,535)	(22,665)	(3,700)	(93,478)
於二零零八年三月三十一日	At 31 st March 2008	4,384	5,642	4,144	705	14,085	986	29,946
減：非流動部份	Less: non-current portion	-	-	(665)	-	(2,981)	(936)	(4,582)
流動部份	Current portion	4,384	5,642	3,479	705	11,104	50	25,364

11. 應付款項及應計費用 Payables and accruals

應付款項及應計費用之帳面值均接近其公平值。

The carrying values of payables and accruals approximate their fair values.

12. 應付香港賽馬會精英運動員基金的款項 Amount due to HKJCEAF

		2008	2007
於四月一日	At 1 st April	1,160	20,610
香港賽馬會精英運動員基金預付款項	Advances from HKJCEAF	7,866	18,700
香港賽馬會精英運動員基金的撥款	Contributions from HKJCEAF	-	-
- 精英運動員培訓	- Elite athletes training	-	(38,128)
- 對精英運動員的直接財政資助 (附註 10)	- Direct Financial Support to Athletes (Note 10)	(9,000)	-
代香港賽馬會精英運動員基金支付的款項	Payments on behalf of HKJCEAF	(26)	(22)
於三月三十一日	At 31 st March	-	1,160

13. 商務收入 Commercial income

體院透過各項商務活動所得的收入，現分述如下：

Income generated from the Sports Institute's commercial activities is set out as follows:

		2008	2007
飲食服務營業額	Catering income	576	3,912
運動課程學費	Sports course tuition fees	7,985	9,527
出租體育及會議設施	Rental of sports and meeting facilities	1,087	3,044
出租體育旅舍	Rental of sports residences	-	899
出租停車場營運租約	Operating lease rental of car parks	-	1,069
會費	Membership fees	-	962
運動用品店出售貨品	Sales of goods in the Sports Shop	-	573
其他商務收入	Other commercial income	39	100
		9,687	20,086

14. 開支 (按類別分類) Expenses by nature

		2008	2007
運動員生活津貼	Athletes stipends	-	5,250
核數費	Auditor's remuneration	153	120
教練培訓開支	Coach education expenses	3,520	3,376
消耗品及耗用資產	Consumables and expensed assets	4,017	4,242
餐飲成本	Cost of catering sales	307	958
運動課程成本 (僱員福利開支4,183,000港元 除外 (2007: 4,292,000港元))	Cost of sports courses (excluding employee benefit expense of HK\$4,183,000 (2007: HK\$4,292,000))	2,031	1,205
折舊費用 (附註 5(c))	Depreciation (Note 5(c))	5,623	5,130
對精英運動員的直接財政資助	Direct Financial Support to Athletes	31,860	-
僱員福利開支 (員工宿舍營運租約 租金除外) (附註15)	Employee benefit expense (excluding operating lease rentals for staff quarters) (Note 15)	93,955	94,435
出售物業、設備及器材之虧損 (附註18(b))	Loss on disposals of property, plant and equipment (Note 18(b))	-	2,582
一般保險開支	General insurance expenses	478	626
政府差餉及地租	Government rent and rates	166	2,012
救生員服務費用	Lifeguard service fees	655	610
本地及海外訓練開支	Local and overseas training expenses	25,818	22,202
主要賽事獎金開支	Major games incentive payments	-	4,821
市場推廣及出版開支	Marketing and publication expenses	1,084	1,356
營運租約租金支出：	Operating lease rentals in respect of:		
- 辦公室	- office premises	16,406	14,742
- 員工宿舍 (附註 15)	- staff quarters (Note 15)	319	239
- 貨倉 / 訓練場地	- storage/training venues	447	72
- 其他宿舍	- other quarters	123	63
招聘開支	Recruitment expenses	947	474
搬遷成本	Removal costs	19	870
修復及維修開支	Repair and maintenance expenses	1,412	1,709
保安服務費用	Security service fees	1,122	2,385
特別獎勵基金	Special incentive payments	1,535	2,260
體育資助基金及傷殘人士體育資助 基金補助金	Sports Aid Foundation Fund/Sports Aid for the Disabled Fund top-up grants	-	8,769
公共能源	Utilities	2,900	6,716
其他開支	Other expenses	8,199	6,468
精英運動員培訓計劃費用、商業營運費用、 體院重置費用及其他營運費用合計	Total elite training programme costs, commercial operational costs, reprovisioning costs and other operating costs	203,096	193,692

15. 僱員福利開支 Employee benefit expense

		2008	2007
薪金、工資及津貼	Salaries, wages and allowances	84,620	85,040
退休計劃開支 — 對強制性公積金的供款	Pension costs — contributions to MPF scheme	2,779	2,823
約滿酬金	Gratuities	4,548	4,745
未支取的年假	Unutilised annual leave	1	32
其他員工福利	Other staff benefits	2,007	1,795
		93,955	94,435
員工宿舍營運租約租金	Operating lease rentals for staff quarters	319	239
		94,274	94,674

員工人數 No of employees

首三層年薪分析如下 Analysis of the top 3 tiers of annual salaries are as follows :	2008	2007
HK\$1,600,001 - HK\$1,900,000	2	2
HK\$1,300,001 - HK\$1,600,000	3	2
HK\$1,000,000 - HK\$1,300,000	6	4

16. 董事薪酬 Directors' emoluments

於年度內，董事並無因向體院提供服務而收取或將會收取任何費用或其他薪酬（二零零七年：無）。

None of the directors received or will receive any fees or other emoluments in respect of their services to the Sports Institute during the year (2007: Nil).

17. 所得稅開支 Income tax expense

根據香港法例第一百一十二章《稅務條例》第八十八條，體院無需繳納香港利得稅。

The Sports Institute is exempted from Hong Kong profits tax by virtue of section 88 of the Inland Revenue Ordinance, Chapter 112.

18. 現金流量表之附註 Notes to cash flow statement

(a) 營運活動(動用)/產生之現金淨額 Net cash (used in)/generated from operating activities

		2008	2007
年度(虧損)/盈餘	(Deficit)/surplus for the year	(20,095)	7,259
調整：	Adjustments for:		
- 利息收入	- Interest income	(1,015)	(828)
- 折舊(附註 5(c))	- Depreciation (Note 5(c))	5,623	5,130
- 出售物業、設備及器材之 (收益)/虧損(見下文附註 b)	- (Gain)/loss on disposals of property, plant and equipment (Note (b) below)	(14)	2,582
運用資本的變動	Changes in working capital:		
- 存貨	- Inventories	(89)	121
- 應收款項、按金及預付款項	- Receivables, deposits and prepayments	839	2,987
- 應付款項及應計費用	- Payables and accruals	1,312	2,955
- 遞延收益	- Deferred income	(10,640)	31,820
- 運動課程學費及會費的預收 款項	- Sports course tuition fees and membership fees received in advance	50	(1,514)
- 應付香港賽馬會精英運動員 基金的款項	- Amount due to HKJCEAF	(1,160)	(19,450)
營運(動用)/產生之淨現金	Net cash (used in)/generated from operating activities	(25,189)	31,062

18. 現金流量表之附註(續) Notes to cash flow statement (Continued)

(b) 現金流量表中，出售物業、設備及器材所得款項包含：

In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

		2008	2007
帳面淨值 (附註5(c))	Net book amount (Note 5(c))	23	2,718
出售物業、設備及器材之 收益 / (虧損)	Gain/(loss) on disposals of property, plant and equipment	14	(2,582)
出售物業、設備及器材所得款項	Proceeds from disposals of property, plant and equipment	37	136

19. 承擔 Commitments

(a) 體院的資本承擔 Capital commitments for the Sports Institute

Capital expenditure at the balance sheet date but not yet incurred is as follows:

於結算日之資本開支(但未產生)如下：

		2008	2007
已簽約惟未撥備	Contracted but not provided for	1,494	1,627
已核准惟未簽約	Authorised but not contracted for	6,030	5,630
		7,524	7,257

此等資本開支主要用作購買訓練、運動科學及醫學、體適能訓練及資訊科技器材。

These capital expenditures are mainly for purchasing training, sports science and medicine, strength and conditioning and information technology equipment.

(b) 火炭大樓重建計劃(「此計劃」)的資本承擔

體院作為政府的代理人，負責處理此計劃，並已代表政府簽訂某些關於此計劃的合約。於二零零八年三月三十一日，由體院簽訂關於此計劃的合約，總承擔額為三千七百八十五萬九千港元(二零零七年：無)。

體院亦於本年度內收到政府的四百五十六萬六千港元撥款(二零零七年：無)，用作此項計劃。體院只負責因應計劃的開支分發資金，因此，所有這些款項的收支不記入體院的收支帳內。

(b) Capital commitments for the Fo Tan Complex Redevelopment Project (the “Project”)

The Sports Institute acts as the agent of the Government for handling the Project. During the year, the Sports Institute has entered into certain contracts for the Project on behalf of the Government and as at 31st March 2008, total capital commitments related to the Project amounted to HK\$37,859,000 (2007: Nil).

During the year, the Sports Institute also received funds of HK\$4,566,000 (2007: Nil) from the Government for the Project. The Sports Institute only acts as a vehicle for the distribution of such funds for the expenditure of the Project and accordingly, the receipts and payments of these funds are not recognised in the statement of income and expenditure of the Sports Institute.

(c) 營運租約承擔

於三月三十一日，體院根據不可解除的辦公室、員工及其他宿舍及貨倉 / 訓練場地之營運租約而需在未來支付之最低累計租金如下：

(c) Operating lease commitments

At 31st March, the Sports Institute had future aggregate minimum lease payments under non-cancellable operating leases in respect of office premises, staff and other quarters and storage/ training venues as follows:

		2008	2007
一年內	No later than 1 year		
- 於烏溪沙辦公室	- Office premises at Wu Kai Sha	11,907	15,876
- 其他	- Others	1,071	956
一年後惟不超過五年	Later than 1 year and no later than 5 years		
- 於烏溪沙辦公室	- Office premises at Wu Kai Sha	-	11,907
- 其他	- Others	393	537
		13,371	29,276

20. 香港運動員基金及體育資助基金 / 傷殘人士體育資助基金

體院已於年度內收到政府的五十七萬港元撥款(二零零七年：三十三萬九千港元撥款)。此筆款項乃政府透過香港運動員基金發放，用以資助指定運動員。二零零八年度並沒有透過體育資助基金 / 傷殘人士體育資助基金發放的政府撥款(二零零七年：一百四十萬港元)資助指定運動員。體院只負責按照體院董事局所採用的準則向此等運動員分發其應得撥款，所有這些款項已經由體院向運動員發放，因此，所有這些款項的收支不記入體院的收支帳內。

20. Hong Kong Athletes Fund and Sports Aid Foundation Fund/ Sports Aid for the Disabled Fund

During the year, the Sports Institute received funds of HK\$570,000 (2007: HK\$339,000) from the Government for sponsoring designated athletes through the Hong Kong Athletes Fund. No funds have been received from the Government for sponsoring designated athletes through the Sports Aid Foundation Fund/ Sports Aid for the Disabled Fund in 2008 (2007: HK\$1,400,000). The Sports Institute only acts as a vehicle for the distribution of such funds to the athletes and all these funds have been distributed by the Sports Institute to the athletes according to the criteria adopted by the Board of Directors of the Sports Institute. Accordingly, the receipts and payments of these funds are not recognised in the statement of income and expenditure of the Sports Institute.

21. 有關連人士之交易 Related party transactions

年度內與有關連人士之交易載列如下：

During the year, the following transactions were carried out with related parties:

主要管理層酬金

Key management compensation

		2008	2007
薪金、工資及津貼	Salaries, wages and allowances	3,000	3,393
退休計劃開支 — 對強制性公積金的供款	Pension costs — contributions to MPF scheme	29	36
約滿酬金	Gratuities	265	339
未支取的年假	Unutilised annual leave	21	19
其他員工福利	Other staff benefits	60	57
		3,375	3,844

香港賽馬會精英運動員基金 財務報告

截至二零零八年三月三十一日止年度

獨立核數師

致香港賽馬會精英運動員基金受託人的報告

本核數師(以下簡稱「我們」)已審核列載於第76至85頁香港賽馬會精英運動員基金的財務報告，此財務報告包括於二零零八年三月三十一日的資產負債表與截至該日止年度的收支帳、資金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

受託人就財務報告須承擔的責任

受託人須負責根據香港會計師公會頒佈的香港財務報告準則編製及公平地列報該等財務報告。這責任包括設計、實施及維護與編製及公平地列報財務報告相關的內部控制，以使財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是根據我們的審核對該等財務報告作出意見，並按照雙方已同意的聘約條款僅向受託人報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報告是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報告存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該基金編製及公平地列報財務報告相關的內部控制，以設計適當的審核程序，但並非為對基金的內部控制的效能發表意見。審核亦包括評價受託人所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報告的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等財務報告已根據香港財務報告準則真實而公平地反映基金於二零零八年三月三十一日的事務狀況及基金截至該日止年度的盈餘及現金流量。

羅兵咸永道會計師事務所
香港執業會計師

香港，二零零八年十月十六日

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

We have audited the financial statements of the Hong Kong Jockey Club Elite Athletes Fund set out on pages 76 to 85, which comprise the balance sheet as at 31st March 2008, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with the agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Fund's affairs as at 31st March 2008 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16th October 2008

香港賽馬會精英運動員基金
(除特別註明外，本財務報告均以
港幣千元位列示)

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(All amounts in Hong Kong dollars thousands unless otherwise stated)

資產負債表

BALANCE SHEET

		於三月三十一日結算 As at 31 st March	
		附註 Note	
			2008
			2007
資產	ASSETS		
流動資產	Current assets		
以公平值計入損益表的其他金融資產	Other financial assets at fair value through profit or loss	6	265,491
香港體育學院有限公司 (體院) 欠款	Amount due from Hong Kong Sports Institute Limited ("HKSIL")	7	-
其他應收款項及預付款項	Other receivables and prepayments	8	1,917
銀行現金存款	Cash at bank		-
總資產	Total assets		267,408
			258,053
資金	FUNDS		
資本基金	Capital fund	1	200,000
累計盈餘	Accumulated surplus		67,368
資金總額	Total funds		267,368
			257,996
負債	LIABILITIES		
流動負債	Current liabilities		
其他應付款項及應計費用	Other payables and accruals	9	40
資金及負債總額	Total funds and liabilities		267,408
			258,053

李家祥博士 GBS JP
香港體育學院有限公司主席

Dr. Eric Li Ka-cheung GBS JP
Chairman of HKSIL

刊於第80至85頁之附註為本財務報告之整體部份。
The notes on pages 80 to 85 are an integral part of these financial statements.

香港賽馬會精英運動員基金
(除特別註明外，本財務報告均以
港幣千元位列示)

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(All amounts in Hong Kong dollars thousands unless otherwise stated)

收支帳

STATEMENT OF INCOME AND EXPENDITURE

		截至三月三十一日止年度 As at 31 st March	
		附註 Note	
		2008	2007
收入	Income		
利息收入	Interest income	-	718
股息收入	Dividend income	-	978
以公平值計入損益表的其他金融資產	Other financial assets at fair value through profit or loss		
- 公平值已實現溢利	- Realised fair value gains	634	2,312
- 公平值未實現溢利	- Unrealised fair value gains	18,725	26,482
雜項收入	Miscellaneous income	57	18
匯兌溢利淨額	Net exchange gains	-	165
		19,416	30,673
支出	Expenditure		
投資組合管理費	Portfolio management fees	873	853
交易費	Transaction charges	-	61
核數費	Auditor's remuneration	44	22
保管費	Custodian fees	120	120
行政及雜項支出	Administration and sundry expenses	7	140
		1,044	1,196
撥款前年度盈餘	Surplus for the year before contributions	18,372	29,477
撥予體院的款項	Contributions to HKSIL	7 (9,000)	(38,128)
年度盈餘 / (虧損)	Surplus / (deficit) for the year	9,372	(8,651)

刊於第80至85頁之附註為本財務報告之整體部份。

The notes on pages 80 to 85 are an integral part of these financial statements.

香港賽馬會精英運動員基金
(除特別註明外，本財務報告均以
港幣千元位列示)

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(All amounts in Hong Kong dollars thousands unless otherwise stated)

資金變動表

STATEMENT OF CHANGES IN FUNDS

		資本基金 Capital fund	累計盈餘 Accumulated surplus	總計 Total
截至二零零六年四月一日之結餘	Balance at 1 st April 2006	200,000	66,647	266,647
年度虧損	Deficit for the year	–	(8,651)	(8,651)
截至二零零七年三月三十一日 及四月一日之結餘	Balance at 31 st March and 1 st April 2007	200,000	57,996	257,996
年度盈餘	Surplus for the year	–	9,372	9,372
截至二零零八年三月三十一日之結餘	Balance at 31 st March 2008	200,000	67,368	267,368

刊於第80至85頁之附註為本財務報告之整體部份。

The notes on pages 80 to 85 are an integral part of these financial statements.

香港賽馬會精英運動員基金
(除特別註明外，本財務報告均以
港幣千元位列示)

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND
(All amounts in Hong Kong dollars thousands unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截至三月三十一日止年度 Year ended 31 st March	
		附註 Note	
			2008
			2007
營運活動之現金流量	Cash flows from operating activities		
用於營運活動之現金淨額	Net cash used in operating activities	10	(19,713)
投資活動之現金流量	Cash flows from investing activities		
購入以公平值計入損益表的其他金融資產	Purchases of other financial assets at fair value through profit or loss		(261,678)
出售以公平值計入損益表的其他金融資產的所得款	Proceeds from sales of other financial assets at fair value through profit or loss		267,821
以公平值計入損益表的其他金融資產的公平值未實現溢利的退款	Rebate received included in unrealised fair value gains on other financial assets at fair value through profit or loss		1,333
利息收入	Interest received		718
股息收入	Dividend received		978
投資活動所得之現金淨額	Net cash generated from investing activities		9,172
銀行現金存款的減少淨額	Net decrease in cash at bank		(10,541)
年度初的銀行現金存款	Cash at bank at beginning of the year		10,559
截至年結的銀行現金存款	Cash at bank at end of the year		18

刊於第80至85頁之附註為本財務報告之整體部份。

The notes on pages 80 to 85 are an integral part of these financial statements.

香港賽馬會精英運動員基金

(除特別註明外，本財務報告均以港幣千元位列示)

財務報告附註

1. 一般資料

香港賽馬會精英運動員基金(「基金」)於一九九二年七月二十三日成立。成立時之二億港元基金來自香港賽馬會(慈善)有限公司。

基金以往由香港康體發展局(康體局)的受託人委員會管理，以支付康體局之運作經費及資本開支。康體局解散後，香港體育學院有限公司(「體院」)由二零零四年九月二十二日起成為基金的受託人。自此，基金的目的根據「規管及管理慈善活動計劃」支援香港的精英運動員。「規管及管理慈善活動計劃」乃康體局於二零零四年九月二十二日解散前，由高等法院准予之力求接近有關基金規管及管理條文的託管計劃。

除特別註明外，本財務報告均以港幣千元位列示。此財務報告已於二零零八年十月十六日由受託人核准發放。

2. 重要會計政策摘要

編製基金財務報告時所應用的重要會計政策載列如下。除特別註明外，該等政策已於所示年度內貫徹應用。

2.1 編製基礎

本基金財務報告乃根據香港財務報告準則編製，此詞彙統稱包括由香港會計師公會頒布的所有適用個別香港財務報告準則、香港會計準則及詮釋，以及香港公認會計原則。本基金財務報告以原始成本慣例編製，並按以公平值計入損益表的其他金融資產重估作出修訂。

本財務報告內所採用若干關鍵性會計估算，乃根據香港財務報告準則規定而作出。此外管理層亦需要於應用基金之會計政策時作出判斷。牽涉需要高度判斷力或較複雜，或對財務報告影響重大的假設和估算之範圍，一概於附註4中披露。

- (a) 與基金有關並自二零零七年四月一日開始採用之新準則及對已頒佈準則之修訂
- 香港財務報告準則第7號「金融工具：披露」，及對香港會計準則第1號「財務報表之呈報—資本披露」的補充修訂，必須於基金在二零零七年四月一日開始之會計期採用，而基金已經在本財務報告中採用。香港財務報告準則第7號就改善金融工具的資料加入新披露，要求披露金融工具產生風險有關的質量性及數量性資料，包括有關信貸風險、流動資金風險及市場風險(包括就市場風險的敏感度分析)的指定最低披露。香港會計準則第1號的補充修訂訂明須披露實體的資金水平及對資金的管理。採用香港財務報告準則第7號及香港會計準則第1號的補充修訂，除了若干的額外披露外，對基金的會計政策並無重大影響。

THE HONG KONG JOCKEY CLUB ELITE ATHLETES FUND

(All amounts in Hong Kong dollars thousands unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Hong Kong Jockey Club Elite Athletes Fund (the "Fund") was established on 23rd July 1992 with an endowment of HK\$200 million granted by the Hong Kong Jockey Club (Charities) Limited.

The Fund was previously managed by the Committee of Trustees of the Hong Kong Sports Development Board ("HKSDB") and used to finance the operating expenses and capital expenditure of the HKSDB. Following the dissolution of the HKSDB, Hong Kong Sports Institute Limited ("HK SIL") has become the Trustee of the Fund with effect from 22nd September 2004. Since then, the purpose of the Fund is to support elite athletes in Hong Kong in accordance with the Scheme for Regulating and Managing the Charity. The Scheme for Regulating and Managing the Charity is a cy-pres Scheme of Trusteeship for the regulation and management of the Fund approved by the High Court on 22nd September 2004 before the HKSDB was dissolved.

The financial statements are presented in Hong Kong dollars thousands unless otherwise stated. The financial statements have been approved for issue by the Trustee on 16th October 2008.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which is a collective term and includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong. The financial statements of the Fund have been prepared under the historical cost convention, as modified by the revaluation of other financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

- (a) Standard and amendment to an existing standard which are relevant to the Fund and effective from 1st April 2007
- HKFRS 7, "Financial Instruments: Disclosures", and the Complementary Amendment to HKAS 1, "Presentation of Financial Statements — Capital Disclosures", are mandatory for the Fund's accounting periods commencing on 1st April 2007 which the Fund has adopted in these financial statements. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The Amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The adoption of HKFRS 7 and the Amendment to HKAS 1 did not result in any significant change to the Fund's accounting policies other than certain additional disclosures.

2.1 編製基礎(續)

- (b) 仍未生效的準則和對現行準則的修訂及詮釋
若干新增準則和現行準則的修訂及詮釋(以下統稱「修訂」)已經頒布,而基金於二零零八年四月一日或以後開始之會計期必須採用。部分修訂與基金相關及適用,但並未在本財務報告內提前採納。基金已開始評估(但尚未完成)應用修訂對其營運業績及財務狀況的影響。受託人認為除了若干額外披露外,對財務報告並無重大影響。

2.2 外幣換算

- (a) 功能貨幣及列帳貨幣
本基金財務報告內所列項目以基金營運所在之主要經濟體系的通用貨幣(「功能貨幣」)計算。港元為基金之功能貨幣及列帳貨幣,故本財務報告以港元列帳。
- (b) 交易及結餘
外幣交易以成交日匯率換算為功能貨幣。因結算該等交易而引起的兌換損益,及以外幣結存之貨幣性資產及負債以年度末之匯率折算為港幣時所出現的兌換差額,均於收支帳內確認。

2.3 非金融資產之減值

當任何可能導致資產的帳面值無法收回的事件或變動發生時,需對資產進行檢視。若某項資產之帳面值超過其可收回金額時,會就其差額確認減值損失。資產之可收回金額為公平值減出售成本或其可使用價值(以較高者為準)。評估減值時,資產乃按最低水平之可單獨識別之現金流量(現金產生單位)予以分類。

2.4 以公平值計入損益表的其他金融資產

基金把投資項目歸類為以公平值計入損益表的其他金融資產,分類方式視乎購入有關投資的目的而定。基金在初步確認時釐定其投資的類別,並於每個報告日期重新評估此等指定。若購入某項金融資產主要作短期轉售用途,或由受託人如此指定,均屬此類。在此類別的資產若為持作買賣或預期將於結算日後12個月內變現,則歸類為流動資產。

此等金融資產的經常性買賣於交易當日確認,即基金承諾購入或出售該資產當日。該等金融資產最初以公平值確認,其交易費用於收支帳中列作支出。當從投資所得的現金流入之權限已過或已轉讓,並且基金將擁有權之所有風險及回報一併轉讓時,即終止確認該等證券投資。該等金融資產隨後以公平值記帳。以公平值計入損益表的該等金融資產因其公平值變化而產生的損益,將於損益產生期間列入收支帳。

有價投資的公平值為當時市場的買盤價。

2.1 Basis of preparation (Continued)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective
Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for the Fund’s accounting periods beginning on or after 1st April 2008. Some of the Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements. The Fund has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Trustee is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

2.2 Foreign currency translation

- (a) Functional and presentation currency
Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Fund’s functional and presentation currency.
- (b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

2.3 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.4 Other financial assets at fair value through profit or loss

The Fund classified its investments as other financial assets at fair value through profit or loss. The classification depends on the purpose for which the investments were acquired. The Fund determines the classification of its investment at initial recognition and reevaluates this designation at every reporting date. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the Trustee. Assets in this category are classified as current assets if they are either held for trading or expected to be realised within 12 months from the balance sheet date.

Regular purchases and sales of these financial assets are recognised on trade-date — the date on which the Fund commits to purchase or sell the asset. These financial assets are initially recognised at fair value and transaction costs are expensed in the statement of income and expenditure. These financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. These financial assets are subsequently carried at fair value. Gains and losses arising from changes in the fair value of these financial assets are presented in the statement of income and expenditure in the period in which they arise.

The fair values of quoted investments are based on current bid prices.

2.5 應收款項

應收款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本扣除減值撥備計量。當有客觀證據證明，基金將無法按應收款項之原訂條款收回全部欠款時，則作出應收款項減值撥備。撥備金額為有關資產之帳面值與估計未來的現金流量按實際利率折現之現值兩者間之差額。資產之帳面值透過使用撥備帳扣減，而虧損金額在收支帳中予以確認。若應收款項不能收回，則於撥備帳內撇銷。其後收回之已撇銷數額計入收支帳。

2.6 應付款項

應付款項最初按公平值予以確認，其後則按採用實際利息法計算之已攤銷成本計量。

2.7 收入確認

利息收入按時間比例基準，以實際利息法確認。

股息收入在收取款項之權利確立時入帳。

雜項收入按應計基準確認。

2.5 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of income and expenditure. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against the statement of income and expenditure.

2.6 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Income recognition

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Miscellaneous income is recognised on an accrual basis.

3. 財務風險及資金風險管理

3.1 財務風險因素

基金之活動須承擔多項財務風險。基金的整體風險管理程序，集中針對金融市場的不可預測的特性，目的是盡量減低對基金財務表現的潛在不利影響。

(a) 外匯風險

外匯風險來自以非基金的功能貨幣為單位之未來商業交易、已確認之資產和負債。由於基金在香港之營運以港幣進行，故此受託人認為基金活動並沒有承受重大的外匯風險，因此沒有進行敏感度分析。

(b) 信貸風險

信貸風險主要由以公平值計入損益表的其他金融資產的投資項目所產生。

由於交易方皆被國際信貸評級機構評定為擁有高信貸評級的金融機構，因此以公平值計入損益表的其他金融資產只承受有限的信貸風險。故此，受託人認為基金活動並無重大的信貸風險。

最大的信貸風險為資產負債表上每項金融資產的帳面值。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的有價投資。受託人採納審慎的投資及理財政策，確保基金有充足的流動資金，以應付金融負債。

3. Financial and fund risk management

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks. The Fund's overall risk management procedure focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Fund's functional currency. Given that the Fund's operation in Hong Kong is conducted in Hong Kong dollars, the Trustee is in the opinion that the Fund's activities are not exposed to significant foreign exchange risk and accordingly, no sensitivity analysis is performed.

(b) Credit risk

The Fund's credit risk mainly arises from investments in other financial assets at fair value through profit or loss.

The credit risk on investments in other financial assets at fair value through profit or loss is limited because the counterparty is a financial institution with high credit rating assigned by international credit-rating agencies. Accordingly, the Trustee is in the opinion that the Fund's activities are not exposed to significant credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient marketable investments. The Trustee has adopted a prudent investment and treasury strategy so as to ensure that it maintains sufficient liquid funds to meet its financial liabilities.

3.1 財務風險因素 (續)

下表按資產負債表日期至合約所定到期日的剩餘期限，以有關的期限組別分析基金之金融負債，當中包括應付款項及應計費用。此表所披露的金額為合約未貼現現金流量。

	2008	2007
少於一年	40	57

(d) 價格風險

基金有投資本港的上市單位信託基金，即在收支帳中歸類為以公平值計入損益表的其他金融資產，因此基金須面對證券價格風險。

下表概括價格增加 / 減少對基金年度盈餘的影響。此分析假定上市單位信託基金的平均回報率增加 / 減少 8.91% (2007: 9.64%)，其餘所有變動因素維持不變，且所有上市單位信託基金均按照歷史數據而變動：

	2008	2007
對盈餘的影響	23,643	24,746

歸類為以公平值計入損益表的其他金融資產的上市單位信託基金，其溢利 / 損失會導致年度盈餘有所增加 / 減少。

(e) 現金流量利率風險

基金並無重大計息資產或負債，而其收入及營運現金流量大致上亦不受市場利率變動所影響。因此，受託人認為基金沒有重大的現金流量利率風險，因此亦沒有進行敏感度分析。

3.2 資金風險管理

基金管理資金的主要目標為保證基金有能力持續經營。與過往一年相比，基金之整體策略維持不變。基金包含了資本基金及累計盈餘。

3.3 公平價值估計

在活躍市場進行買賣的金融工具，其公平值以資產負債表結算當日的交易市價為基礎。基金所持金融資產的交易市價為當時的市場買盤價。

應收款項及應付款項之帳面值減去減值撥備，為其公平值之合理近似估值。就披露而言，除非折現影響不大，否則財務負債之公平值，乃按基金類似金融工具可取得之現行市場利率，折現未來合約現金流量而作估計。

3.1 Financial risk factors (Continued)

The below table analyses the Fund's financial liabilities, which include payables and accruals, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2008	2007
Less than one year	40	57

(d) Price risk

The Fund is exposed to securities price risk because the Fund has investments in quoted unit trust funds in Hong Kong, which are classified on the balance sheet as other financial assets at fair value through profit or loss.

The table below summarises the impact of increases/decreases on the Fund's surplus for the year. The analysis is based on the assumption that the average rate of return of the quoted unit trust funds had increased/decreased by 8.91% (2007: 9.64%) with all other variables held constant and all the quoted unit trust funds moved according to the historical data:

	2008	2007
Impact on surplus	23,643	24,746

Surplus for the year would increase/decrease as a result of gains/losses on the quoted unit trust funds classified as other financial assets at fair value through profit or loss.

(e) Cash flow interest rate risk

The Fund has no significant interest-bearing assets or liabilities, and its income and operating cash flows are substantially independent of changes in market interest rates. Accordingly, the Trustee is of the opinion that the Fund does not have significant cash flow interest rate risk and no sensitivity analysis is performed.

3.2 Fund risk management

The Fund's objective when managing fund is to safeguard the Fund's ability to continue as a going concern. The Fund's overall strategy remains unchanged from prior years. The Fund comprises of its capital fund and accumulated surplus.

3.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Fund is the current bid price.

The carrying value less impairment provision of receivables and payables are a reasonable approximation of their fair value. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments, unless the effect of discounting will be immaterial.

4. 關鍵會計估計及判斷

本財務報告所採用之估計及假設，乃按過往經驗及其他因素(包括根據現況而對未來事件作出之合理預計)不斷作出評估。

基金作出與將來有關的估計及假設。所得會計估算按其定義，甚少會與相關實際結果相同。然而，受託人預計本財務報告所採用之估計及假設，不會有導致下一財政年度資產及負債之帳面值須作出重大調整之重大風險。

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used on these financial statements that the Trustee expects will have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 金融工具(按類別分類) Financial instruments by category

		貸款及 應收款項 Loans and receivables	以公平值計入 損益表的資金 Assets at fair value through profit or loss	總計 Total
金融資產	Financial assets			
截至二零零八年三月三十一日	At 31 st March 2008			
以公平值計入損益表的 其他金融資產(附註6)	Other financial assets at fair value through profit or loss (Note 6)	-	265,491	265,491
其他應收款項(附註8)	Other receivables (Note 8)	1,857	-	1,857
總計	Total	1,857	265,491	267,348
截至二零零七年三月三十一日	At 31 st March 2007			
以公平值計入損益表的 其他金融資產(附註6)	Other financial assets at fair value through profit or loss (Note 6)	-	256,624	256,624
體院欠款(附註7)	Amount due from HKSIL (Note 7)	1,160	-	1,160
其他應收款項(附註8)	Other receivables (Note 8)	191	-	191
銀行現金存款	Cash at bank	18	-	18
總計	Total	1,369	256,624	257,993
				其他財務負債
				Other financial liabilities
財務負債	Financial liabilities			
截至二零零八年三月三十一日	At 31 st March 2008			
其他應付款項及應計費用(附註9)	Other payables and accruals (Note 9)			40
截至二零零七年三月三十一日	At 31 st March 2007			
其他應付款項及應計費用(附註9)	Other payables and accruals (Note 9)			57

6. 以公平值計入損益表的其他金融資產 Other financial assets at fair value through profit or loss

		2008	2007
本港上市單位信託基金，以市值計算	Quoted unit trust funds in Hong Kong, at market value	265,491	256,624

單位信託基金的公平值，以活躍市場當時的買盤價為基礎。

The fair value of the unit trust funds is based on their current bid prices in an active market.

7. 體院欠款 Amount due from HKSIL

		2008	2007
年度初之應收款項結餘	At beginning of the year	1,160	20,610
給予體院之墊款	Advances to HKSIL	7,866	18,700
撥予體院之款項	Contributions to HKSIL	(9,000)	(38,128)
體院代基金支付之款項	Payments by HKSIL on behalf of the Fund	(26)	(22)
年度止應收款項結餘	At end of the year	-	1,160

欠款為無抵押之免息款項，並須於要求時即時償還。

The amount due is unsecured, interest free and repayable on demand.

8. 其他應收款項及預付款項 Other receivables and prepayments

		2008	2007
其他應收款項	Other receivables	1,857	191
預付款項	Prepayments	60	60
		1,917	251

截至二零零八年及二零零七年三月三十一日止財政年度，其他應收款項及預付款項之帳面值與其公平值相若。

The carrying values of other receivables and prepayments approximate their fair values for both financial years ended 31st March 2008 and 2007.

其他應收款項不包括減值資產。基金並無持有任何抵押品。

Other receivables do not contain impaired assets. The Fund does not hold any collateral as security.

9. 其他應付款項及應計費用 Other payables and accruals

		2008	2007
其他應付款項	Other payables	-	35
應計費用	Accruals	40	22
		40	57

截至二零零八年及二零零七年三月三十一日止財政年度，其他應付款項及應計費用之帳面值與其公平值相若。

The carrying value of other payables and accruals approximates their fair values for both financial years ended 31st March 2008 and 2007.

10. 用於營運活動之現金淨額 Net cash used in operating activities

		2008	2007
年度盈餘 / (虧損)	Surplus/(deficit) for the year	9,372	(8,651)
調整：	Adjustments for:		
- 利息收入	- Interest income	-	(718)
- 股息收入	- Dividend income	-	(978)
- 以公平值計入損益表的其他金融資產的公平值已實現及未實現溢利	- Realised and unrealised fair value gains on other financial assets at fair value through profit or loss	(19,359)	(28,794)
營運資本的變動：	Changes in working capital:		
- 體院欠款	- Amount due from HKSIL	1,160	19,450
- 其他應收款項及預付款項	- Other receivables and prepayments	(1,666)	1,299
- 其他應付款項及應計費用	- Other payables and accruals	(17)	(1,321)
用於營運活動之現金淨額	Net cash used in operating activities	(10,510)	(19,713)

11. 所得稅支出 Income tax expense

根據香港法例第一百一十二章《稅務條例》第八十八條，基金無須繳納香港利得稅。

The Fund is exempt from Hong Kong profits tax by virtue of Section 88 of the Inland Revenue Ordinance, Chapter 112.